

Sang-Ngak-Chö-Dzong

Annual Report and Financial Statements

YEAR ENDED 31 DECEMBER 2023

Charity Number 1181153
Company Registration Number 11634542

SANG-NGAK-CHÖ-DZONG

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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SANG-NGAK-CHÖ-DZONG**REFERENCE AND ADMINISTRATION DETAILS****YEAR ENDED 31 DECEMBER 2023**

Registered charity name Sang-ngak-chö-dzong**Charity registration number** 1181153**Company registration number** 11634542**Charity's principal address**
Drala Jong
Pantyporthman
Bancyffordd
Llandysul
Carmarthenshire
Wales
SA44 4RY**Charity's contact address**
64 Sycamore Drive
Torpoint
PL11 2NA**The trustees'**

The directors of the charitable company ("the charity") are its trustees for the purposes of the charity law and throughout this report are collectively referred to as the trustees.

The Trustees who served during the year and since the year end were as follows:

Susanne Olfs	Chair	appointed Oct 2021
Sharleena Racziewicz		appointed Oct 2022
	Secretary	appointed Dec 2022
Christopher Haydon	Treasurer	
Stephen Sheppard		
Neil Justice		
Dr Sian Davies Todd		appointed Sept 2022
Adrian Gilbert		
Ö-Sel Nyima		
Anna Davis		appointed Oct 2021

Independent examiner
Joanne Trowbridge MAAT
Bristol Community Accountants CIC
The Park
Daventry Road
Knowle
Bristol
BS4 1DQ**Bankers**
CAF Bank
25 Kings Hill Avenue, West Maling, ME19 4TA

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

The Trustees' present their report and the unaudited financial statements of the charity for the year ended 31st December 2023.

Reference and administrative information set out on page 2 forms part of this report.

Structure, Governance and Management

Governing Document

The charity is constituted as a company limited by guarantee, incorporated on 22nd October 2018, registered under the Companies Acts (registration number 11634542) and its governing document is its Articles of Association. It was granted charitable status by the Charity Commission under number 1181153.

Corporate Governance

By operation of law all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

Trustees are selected by invitation of the Board, based on willingness and capability to serve, the needs of the company and individual suitability and integrity. At the end of their fixed term trustees may apply to be re-elected onto the Board. The charity inherits the policy of its predecessor on induction of trustees. This is based on the Charity Commission's *The Essential Trustee*. This policy will be regularly reviewed.

Organisational structure

The charity works within the framework of a world-wide Sangha* and in close collaboration with its sister charity in the United States of America, a registered non-profit company Aro Gar inc. and a recently formed Finnish charity Drala Thang.

The day to day running of Drala Jong and development of future strategies for the centre have been devolved to a sub-committee reporting to the Board of trustees. This Drala Jong Management Team has become further established during the year and have their own bank account and manage one employee who carries out woodland and other site maintenance.

*Sangha is a term for a Buddhist community of practitioners, usually of a similar lineage.

Related parties and co-operation with other organisations

Sang-ngak-chö-dzong and Aro Gar are independent but collaborate over teaching events held in each other's countries, and fundraising for any common purpose such as the establishment of Drala Jong as the retreat centre.

Objectives and activities

The charitable purposes of the Charity are to advance the Vajryana Buddhist religion, in particular but not exclusively the Aro Lineage of the Nyingma tradition of Tibetan Buddhism by such charitable means as the Trustees think fit from time to time.

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

Public Benefit summary

The trustees are aware of and take account of the Commission's guidance on public benefit in their policy and decision making regarding activity and spending.

Summary of the main activities in relation to those purposes for the public benefit

- Maintenance and development of a public retreat, teaching and archive centre.
- Support for publication of on-line teachings through broadcast and archived video, images, text and audio and book publication.
- Support for the teaching and development of practitioners, teachers and apprentices.
- Promotion of the non-monastic ordained Ngak'phang tradition in the West through publicity and forging links with Nepal, Bhutan and other traditional Vajrayana countries.
- Medical and housing support for Tibetan Lamas in exile.
- Sponsorship and support for craft projects associated with traditional art and sculpture, practice equipment manufacture, production of ritual costumes etc.

ACHIEVEMENTS AND PERFORMANCE

Summary of main achievements

The charity continued to operate with Covid restrictions now lifted but with an awareness of the need to consider and manage infection risk should this or a similar pandemic recur.

The retreat centre, Drala Jong, still remained closed to the general public in this reporting period, primarily due to delay in Change of Use being granted by the local planning department and also due to the need to address Health and Safety issues.

An increase in toilet facilities was provided by the purchase and installation of compost toilets.

Several working retreats were held and some teaching retreats.

Planning for building developments showed some progress as the building surveyors initially contracted to oversee the project were dismissed and a new team of an architect and quantity surveyor were appointed to take the project forward.

The fundraising team set up by the trustees became operational. A fundraising consultant has been working and works currently with the volunteer fundraising team to develop their skills to gain opportunities to find patronage, with a view to seeking donors for a forthcoming capital appeal via such patronage.

A great deal of work was carried out to prepare the initial presentation document and to identify potential patrons. The presentation of the document to any such patron awaits the completion of the business plan, final building plans for Drala Jong, and cost clarity from the architectural team.

Land management continued to be a large area, and the need for extra help had been identified and raised by the Drala Jong management team. This led to the appointment of an employee caretaker-handyman, a sangha member, who is now working and living at Drala Jong to provide the necessary

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

help in land and property management. A touring caravan was purchased to provide on-site accommodation for the employee. A payroll agent was contracted to manage the employee pay.

Ash dieback disease affected parts of the Drala Jong woodland, causing unexpected costs to be incurred in felling dangerous trees.

Wood storage was addressed incurring costs for equipment and erection of sheds.

A gift of 300 trees was secured to be planted in March 2023.

With the aim of increasing wildlife diversity across the Drala Jong land, a new planting of native plants has taken place.

Work on the shrine room continued. Various craft projects and commissioned art works are continuing to add to the collection of religious artefacts that aid practice, record lineage history and add to the visual presence that the shrine room delivers. In addition work was ongoing on creating a digital archive of Aro gTér artefacts.

The development of the centre and shrine room have enabled the visit of other lamas from the Nyingma tradition, this establishes links that will be useful in promoting the practice of Vajrayana in the region. Our library continues to expand but needs cataloguing.

Work on the project to erect the monumental phurba at Drala Jong progressed well and planning permission will be sought next year.

Work on our websites continued well, which will increase public accessibility to the Vajrayana Buddhist teachings. Work to professionalise the charity's data storage process took place with the implementation of a business cloud storage to which existing documents were transferred.

New volunteers were found to help manage Aro Books Worldwide, the publishing arm of the UK Aro gTér sangha, as the current volunteers are looking to hand over this work.

It was agreed that the Charity needed to have budgets in place for each area of Drala Jong management, who should then have responsibility for managing spend.

We have continued our financial support for the health and wellbeing of Jomo Sam'phel Déchen Rinpoche in Nepal.

The trustees agreed to appoint a local firm to audit and help manage Health and Safety. Training was carried out and an audit completed, resulting in a considerable work list.

Work related to Health and Safety, including key electrical works have been carried out and will continue to be addressed with a view to making the site safe for the public and for future planned development. A new smoke detection and fire alarm system was planned. A strategy for energy self-sufficiency, to inform future planning and development, was agreed.

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TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

Achievements against objectives set

The IT project continues at the expected pace.

Performance of fundraising activities against objectives set

We have delayed further any appeal for building development at Drala Jong as we were still awaiting details of the cost of this work.

Work continued on the capital appeal more slowly than the fundraising team had hoped. The team required architect's plans which had been delayed partly due to the necessity of reappointing an architect.

Potential patrons to lead fundraising activities were being identified.

A calendar was produced to raise funds and involve the sangha in fundraising.

Work began on a legacy donation strategy.

Work continues on estimating building costs and on expected fundraising outcomes. In tandem with this work has begun on a business plan both to enable better financial planning going forward and to support the fundraising appeal when it goes live.

Throughout the rest of the year our regular donations flowed in at the normal expected rate which enabled us to continue our regular activities and take on the new fundraising and H & S consultancy arrangements. A large donation was received from the USA sangha in early 2023.

Investment performance against objectives

Apart from maintaining and improving its property assets, the charity has no investment goals and holds no investments in other forms.

Financial review

The charity at the end of the year had a healthy cash balance, £73,825 (2022: £74,417) which is just above the year start position. The trustees agreed last year to open a second current account with our bankers to manage the day to day running of Drala Jong and this account has two business cards held by the management team at Drala Jong. This was enacted in July. From time to time the treasurer tops up this account to keep a float of approximately £1000 to £2000.

There are no outstanding craft projects that might incur costs.

The fixed assets of land, buildings and equipment have been maintained as necessary during the year and apart from normal depreciation their value has been preserved.

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

Reserves policy

The policy is to aim to have two years' worth of essential expenditure in reserve. The reserve is intended to see the charity through a period of unforeseen financial stress caused by loss of income, or unavoidable and unforeseen expenditure, enabling it to continue its essential core activity and meet any liabilities until a recovery strategy can be enacted.

The trustees maintain a designated £30k of our cash as reserve funds. This is a result of the experience of storm Arwen. The Drala Jong designated fund balance is currently £54,287 (2022: £52,085). Given our reserves policy, this fund requires review in the coming year.

The charity's principal sources of funds

The principal income is from regular donations and one-off donations predominantly from supporters and practitioners among the sangha we represent. A little comes from activities such as retreats, fundraising events, public appeals and sales of practice material and books.

Investment policy and objectives

As stated above, our policy is to maintain and develop our physical assets in the form of land and property at our retreat centre. The cash we hold in easily accessible accounts covers our reserve and normal expected expenditure plus a small extra contingency leaving no opportunity for significant investment holdings. If and when fundraising shows any increase it is likely that we will increase spending on development accordingly.

Principle risks facing the charity and risk management

We have continued to develop written policies and procedures to assure good corporate governance. This include documents on Health and Safety, managing conflict of interest, induction of new trustees, and investment strategy guidelines.

The principal risk to the charity is considered to be the loss or damage of property, loss or damage of reputation and a significant reduction in regular income.

Going concern

The ongoing viability of the charity in light of external pressures has been considered by the trustees.

The trustees feel that the restrictions of the pandemic are effectively over now as far as activity and fundraising are concerned. The general sluggishness in the economy continues but does not appear to significantly affect our income. Energy costs remain high.

We will continue to be cautious about non-essential expenditure, but during the year our funds did not stray far from a steady level which suggests we remain a financially viable concern.

SANG-NGAK-CHÖ-DZONG

TRUSTEES’ ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

Trustees’ responsibilities in relation to the financial statements

The Trustees (who are also directors for the purposes of Company law) are responsible for preparing a Trustees’ annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

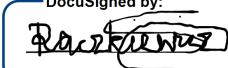
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustee is also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small company’s regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Independent Examiners

Joanne Trowbridge was appointed as the charitable company’s independent examiner during the year. Joanne Trowbridge is a member the Association of Accounting Technicians.

Signed on behalf of the charity’s trustees/directors:

DocuSigned by:

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Sharleena Raczekiewicz - Director

17/9/2024
Date

SANG-NGAK-CHÖ-DZONG

INDEPENDENT EXAMINERS REPORT

YEAR ENDED 31 DECEMBER 2023

I report to the charity trustees on my examination of the accounts of Sang-ngak-chö-dzong for the period ended 31 December 2023.

Responsibilities and basis of report

As the trustees (and also directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

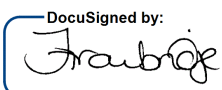
Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joanne Trowbridge MAAT
Bristol Community Accountants CIC
The Park, Daventry Road, Knowle
Bristol BS4 1DQ

DocuSigned by:

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17/9/2024

Date

SANG-NGAK-CHÖ-DZONG**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)****YEAR ENDED 31 DECEMBER 2023**

		General Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	Note	£	£	£	£
Income and Endowments from:					
Donations and legacies	3	54,519	-	54,519	76,742
Charitable activities	4	16,584	-	16,584	17,612
Other trading activities	5	2,198	-	2,198	4,987
Investments		156	-	156	75
Total		73,457	-	73,457	99,416
Expenditure On:					
Raising funds	6	7,323	-	7,323	5,909
Charitable activities	7	71,857	-	71,857	86,010
Other	8	3,659	-	3,659	6,995
Total		82,839	-	82,839	98,914
Net income/(expenditure)		(9,382)	-	(9,382)	502
Net income/(expenditure) before other gains and losses		(9,382)	-	(9,382)	502
Net movement in funds		(9,382)	-	(9,382)	502
Total funds brought forward		740,750	-	740,750	740,248
Total Funds Carried Forward	15	731,368	-	731,368	740,750

All of the activities of the charity are classed as continuing

The notes on pages 12 to 19 form part of these financial statements

As required by paragraph 4.67 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

SANG-NGAK-CHÖ-DZONG**BALANCE SHEET****YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	653,269	664,144
Current assets			
Debtors	13	5,620	3,928
Cash at bank and in hand		73,825	74,417
<i>Total current assets</i>		<u>79,445</u>	<u>78,345</u>
Creditors : Amounts falling due within one year	14	(1,346)	(1,739)
<i>Net current assets or liabilities</i>		<u>78,099</u>	<u>76,606</u>
Total net assets or liabilities		<u><u>731,368</u></u>	<u><u>740,750</u></u>
The Funds of the Charity	15		
Unrestricted funds		731,368	740,750
		<u><u>731,368</u></u>	<u><u>740,750</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

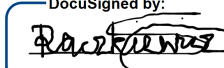
12/9/2024

These financial statements were approved by the trustees on and are signed on their behalf by:

Signed by:

241BC06F874148C.....

Christopher Haydon
Director

DocuSigned by:

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Sharleena Racziewicz
Director

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023**

1 Accounting Policies**Basis of preparation**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023**

Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost less accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	33.3	% straight line
Buildings	2	% reducing balance
Motor vehicle	5	% straight line
Ritual items		not depreciated

Assets are not depreciated in the year of purchase.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023****Income and Endowments From:****3 Donations and Legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations	49,928	-	49,928	75,097
Gift Aid	3,575	-	3,575	-
Aro mentorship	1,016	-	1,016	1,645
	<u>54,519</u>	<u>-</u>	<u>54,519</u>	<u>76,742</u>

Donations and legacies prior year

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds 2022 £</i>
<i>Donations</i>	<i>75,097</i>	<i>-</i>	<i>75,097</i>
<i>Aro mentorship</i>	<i>1,645</i>	<i>-</i>	<i>1,645</i>
	<u><i>76,742</i></u>	<u><i>-</i></u>	<u><i>76,742</i></u>

4 Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Apprentice retreats	-	-	-	-
Events	11,651	-	11,651	12,654
Annual apprentice subscriptions	4,933	-	4,933	4,958
	<u>16,584</u>	<u>-</u>	<u>16,584</u>	<u>17,612</u>

*Charitable activities prior year - all unrestricted***5 Other Trading Activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Sales revenue	1,966	-	1,966	2,422
Miscellaneous Income	232	-	232	2,565
	<u>2,198</u>	<u>-</u>	<u>2,198</u>	<u>4,987</u>

Other trading income prior year - all unrestricted

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023****Expenditure on:****6 Raising Funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Other finance charges	738	-	738	745
Fundraising consultancy	3,230	-	3,230	-
Events costs	3,355	-	3,355	5,164
	<u>7,323</u>	<u>-</u>	<u>7,323</u>	<u>5,909</u>

Raising funds prior year - £18 restricted, all other expenditure unrestricted

7 Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Salaries	7,121	-	7,121	-
Grants payable	4,620	-	4,620	4,634
Website and IT	217	-	217	629
Miscellaneous expenses	527	-	527	199
General rates	831	-	831	422
Utilities	6,737	-	6,737	9,079
Travelling expense	230	-	230	540
Postage and carriage	443	-	443	689
Telephone	872	-	872	752
Equipment & supplies	8,360	-	8,360	1,622
Insurance	4,414	-	4,414	1,748
Vehicle costs	799	-	799	740
Repairs and maintenance	14,711	-	14,711	46,754
Health and safety	3,443	-	3,443	7
Bank fees	144	-	144	125
Animal maintenance	72	-	72	380
Depreciation	18,316	-	18,316	17,690
	<u>71,857</u>	<u>-</u>	<u>71,857</u>	<u>86,010</u>

Charitable Activities prior year - Restricted grants payable £1410, all other expenditure unrestricted

8 Other

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Legal fees	417	-	417	4,579
Accountancy fees	2,627	-	2,627	1,857
Independent Examination	615	-	615	559
	<u>3,659</u>	<u>-</u>	<u>3,659</u>	<u>6,995</u>

Other prior year - all unrestricted

SANG-NGAK-CHÖ-DZONG

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

9 Net incoming resources for the year

This is stated after charging:

	2023	2022
	£	£
Independent Examination Fees	615	559

10 Staff costs and numbers

The aggregate payroll costs were:

	2023	2022
	£	£
Wages and salaries	6,988	-
Pension costs	133	-
	7,121	-

No employee received emoluments of more than £60,000 (2022: £Nil)

The average monthly head count was 1 staff (2022: 0 staff)

Total employee benefits paid to key management personnel during the year was £7,619 (2022: £Nil)

Trustee expenses

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

11 Related Party Transactions

There were no related party transactions in the year (2022: £nil)

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023****12 Tangible fixed assets**

	Buildings	Motor Vehicle	Fixtures & Fittings	Ritual Items	Total
	£	£	£	£	£
Cost					
At the beginning of the year	676,125	10,000	8,109	18,052	712,286
Additions	-	3,600	1,118	2,723	7,441
At the end of the year	<u>676,125</u>	<u>13,600</u>	<u>9,227</u>	<u>20,775</u>	<u>719,727</u>
Depreciation					
At the beginning of the year	39,762	4,000	4,380	-	48,142
Charge for the year	12,727	2,720	2,869	-	18,316
At the end of the year	<u>52,489</u>	<u>6,720</u>	<u>7,249</u>	<u>-</u>	<u>66,458</u>
Net book value					
At the beginning of the year	636,363	6,000	3,729	18,052	664,144
At the end of the year	<u>623,636</u>	<u>6,880</u>	<u>1,978</u>	<u>20,775</u>	<u>653,269</u>

13 Debtors

	2023	2022
	£	£
Other Debtors	5,620	2,046
Prepayments	-	1,882
	<u>5,620</u>	<u>3,928</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	129	637
Accruals and Deferred Income	1,217	1,102
	<u>1,346</u>	<u>1,739</u>

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023****15 Movement in material funds for current period**

	01-Jan 2023	Income	Expenditure	Transfers	At 31-Dec 2023
	£	£	£	£	£
Unrestricted funds					
General Fund	23,482	14,094	(7,362)	(7,441)	22,773
Designated Funds					
Drala Jong	52,085	59,363	(57,161)	-	54,287
Garuda Brocade	1,039	-	-	-	1,039
Asset depreciation	664,144	-	(18,316)	7,441	653,269
Total unrestricted funds	<u>740,750</u>	<u>73,457</u>	<u>(82,839)</u>	<u>-</u>	<u>731,368</u>
Total funds	<u>740,750</u>	<u>73,457</u>	<u>(82,839)</u>	<u>-</u>	<u>731,368</u>

General funds

The General fund balance, £22,773 represents the free reserves available to the charity at the end of the year.

Purpose of designated funds

Asset depreciation - represents the value of unrestricted fixed assets held on the balance sheet at year end.

Drala Jong - A designated fund has been established in order to procure a permanent home for the Aro Tradition and the many Buddhist Artefacts.

Garuda Brocade - The charity sponsored the manufacture of a quantity of specially designed silk brocade woven in India. This brocade is used to make traditional ritual items.

16 Analysis of net assets between funds

	General Fund	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible Fixed Assets	-	653,269	-	653,269
Cash at Bank and in Hand	18,499	55,326	-	73,825
Other Net Current Assets/(Liabilities)	4,274	-	-	4,274
Total	<u>22,773</u>	<u>708,595</u>	<u>-</u>	<u>731,368</u>

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023**

Analysis of net assets between funds - prior year

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	664,144	-	664,144
Cash at Bank and in Hand	21,293	53,124	-	74,417
Other Net Current Assets/(Liabilities)	2,189	-	-	2,189
Total	23,482	717,268	-	740,750

17 Statement of financial activities - prior year

		General Funds £	Restricted Funds £	Total Funds 2022 £
Income and Endowments from:	Note			
Donations and legacies	3	76,742	-	76,742
Charitable activities	4	17,612	-	17,612
Other trading activities	5	4,987	-	4,987
Investments		75	-	75
Total		99,416	-	99,416
Expenditure On:				
Raising funds	6	5,909	-	5,909
Charitable activities	7	86,010	-	86,010
Other	8	6,995	-	6,995
Total		98,914	-	98,914
Net income/(expenditure)		502	-	502
Net income/(expenditure) before other gains or losses		502	-	502
Net movement in funds		502	-	502
Total funds brought forward		740,248	-	740,248
Total Funds Carried Forward		740,750	-	740,750